



Kao to Issue Unsecured Straight Bonds

August 26, 2020

Kao Corporation (the "Company" – *Ticker Code:4452*) hereby makes the following announcement: the Board of Directors, at the meeting of Board of Directors held on the date hereof, resolved to issue unsecured straight bonds. The Company intends to use the proceeds from the issuance to help maintain appropriate cost of capital ratio as well as to strengthen its financial base for further growth.

Summary of the issuance is as follows:

Type of Securities: Unsecured straight bonds

Total Amount of Issuance: Up to 25 billion yen

Frequency of Issuance: Once

Maturity: Up to 5 years and 3 months

Date of Issuance: In or after September 2020

Use of Proceeds: Working capital such as restoration of cash on hand reduced by redemption of corporate bonds, and capital investment for sustainable growth

Details of the bond issuance, including offering price, interest rate and date of issuance, will be decided at a later date.

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